

Minutes of the  
Executive Committee of the HOME Board  
July 17, 2012

Members Present: Peter Sorce, Duane Paulson, Jay Schreurs and Ron Buchanan

Staff: Dale Shaver, Kristin Silva (via Telephone) and Nancy Mojica

Guest: Erik Wiedig, Waukesha County Corporation Counsel

- I. The meeting was called to order by the Chair, Peter Sorce, with a quorum of the Executive Committee of the HOME Board members present at 1:00 p.m.
- II. On a motion by Joe Birbaum and seconded by Ron Buchanan, the Executive Committee of the HOME Board approved the minutes from May 8, 2012 meeting.
- III. On the request of the HOME Board, the Executive Committee of the HOME Board met to further discuss a number of things: 1) the default rate for the past couple years of the Downpayment Assistance / Housing Rehabilitation programs and 2) the request of Washington County Habitat for Humanity for Waukesha County to subordinate their 1<sup>st</sup> mortgage position.

In 2010, the DPA program reported 1 default out of 44 loans, and 1 out of 22 loans defaulted in the Housing Rehabilitation program. In 2011 and 2012 no defaults were reported.

After a lengthy discussion on the request by Washington County Habitat for Humanity for Waukesha County to subordinate their 1<sup>st</sup> position of their loans, the Executive Committee of the HOME Board asked Russ Wanta, Director of Washington County Habitat for Humanity, to meet with their banks and clarify their position on their buy back obligations and get that information to Waukesha County Corporation Counsel.

On a motion by Joe Birbaum and seconded by Ron Buchanan, the Executive Committee of the HOME Board approved to have staff provide a recommendation to the Board.

- IV. On a motion by Ron Buchanan and seconded by Jay Schreurs, the meeting adjourned at 1:39 p.m.

Respectfully submitted,

Peter Sorce